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OPIC, GA
SUBJECT: THE GAMBIA: 2009 INVESTMENT CLIMATE STATEMENT

REFTEL: 08 STATE 00123907

¶1. Per reftel, Embassy Banjul presents its
Investment Climate Statement for 2009.

Openness to Foreign Investment

¶2. The Gambian government publicly espouses a liberal, open economic environment and free-market pricing, with a firm commitment to private sector participation in all sectors of the economy.

¶3. The government recognizes the potential of the private sector as an engine of growth and consequently maintains formal restrictions on private-sector investment only in sensitive areas like television and defense. There is no legal distinction between the treatment of foreign and domestic investors.

¶4. The government's drive to attract foreign direct investment leapt forward in February 2002 with the launching of the Gambia Gateway Project funded by the World Bank. To implement the project, the government set up The Gambia Investment Promotion and Free Zones Agency (GIPFZA), whose primary task is to establish and manage Free Economic Zones (FEZs) around Banjul International Airport to promote private-sector development coupled with the core functions of an investment promotion agency to promote and facilitate investment. The incentives and guidelines for both local and foreign investors are clearly outlined in the Gambia Investment Promotion Act and Gambia Free Zones Act, both of ¶2001. Other laws affecting foreign investment are the Companies Act of 1955 and the Business Registration Act of 2005. The judicial system upholds the sanctity of contracts and there is no obvious discrimination against foreign investors.

¶5. The Gambia is one of eight Sub-Saharan African countries that took advantage of a U.S. Department of State initiative in 2002 to provide sovereign credit ratings to increase transparency and attract foreign direct investment. Fitch granted The Gambia a C/CCC rating at the end of 2005 with a Stable Outlook.

¶6. There are no economic or industrial strategies that have discriminatory effects on foreign investors, neither at the time of the initial investment nor after the investment has been made. There are no limits on foreign ownership or control of businesses except in the operations of foreign exchange bureaus, as well as in television

broadcasting and defense industries which are closed to private sector participation. There is also an embargo on the setting up of private security companies, although existing firms are allowed to continue operating.

¶17. There is no mandatory screening of foreign investment but such screening may be conducted if there is suspicion of money laundering or terrorism financing.

¶18. Foreign investors are not denied national treatment (i.e. the same treatment as domestic firms) or MFN treatment (i.e. the same treatment as the most favored foreign investor) in any sector. In the country's privatization program, foreign investors are treated equally with local investors. In some recent privatization moves, the bidding process was not made public even though the entity decided in favor of foreign investors. The only tax that specifically applies to foreign investors is the Payroll Tax, which is paid for every expatriate employee of the company. There are no laws or regulations that limit or prohibit foreign investment, participation or control.

¶19. Foreign investors are encouraged to participate in privatization programs, particularly as what is described as a "strategic investor" with majority shares. In such cases, some shares are reserved for state corporations that are described as "institutional investors," some are reserved for Gambian private individuals and businesses, and a limited number of shares are reserved for the staff of the institution being privatized.

¶10. In two major privatizations in 2007, firms with Lebanese connections secured 50 per cent of the state-owned telecommunications and cellular phone companies and took over management of the state-owned electricity and water company. However, the contract with Spectrum, a little known Lebanese company that bought 50 per cent of the shares of the state-owned telecommunications company (GAMTEL) and its cellular phone subsidiary (GAMCEL), was terminated by the Government of The Gambia in November 2008. Prior to the termination, the government gave Spectrum a 72-hour ultimatum to provide an account of the state of affairs in GAMTEL. Immediately after the deadline elapsed, the government announced that the arrangement had been terminated because of "a fundamental breach of contract at the expense of the Gambian people."

Conversion and Transfer Policies

¶11. There are no restrictions on the conversion of funds into any freely usable currency or their transfer of investment-related funds into and out of The Gambia. There are no indications of an impending change of this policy. As a signatory to Article 8 of the International Monetary Fund, The Gambia operates a fully liberalized capital account. However, under the Money Laundering Act of 2003, the authorities may investigate any suspicious transactions.

¶12. Foreign currency becomes scarce during certain periods of the year and this, rather than any other reason, would be responsible for any delays in remitting investment returns. Delays are unlikely to exceed a few weeks. In 2003, the Gambian government launched a major crackdown on illegal money changers operating on the streets who were speculating on the value of the local currency and consequently caused serious currency depreciation and spiked inflation.

Although a few petty moneychangers are still operating illegally in tourist areas, there are currently 44 licensed FOREX bureaus and money transfer agencies with 102 branches across the country. Foreign investors are free to use the transfer agencies to both receive and remit funds.

¶13. Investors may repatriate profits and dividends through commercial banks or licensed money transfer agencies at prevailing exchange rates. Most commercial banks in The Gambia now operate foreign currency denominated accounts (FCDs), which were introduced by the Central Bank of The Gambia in 2001 to further facilitate international trade and foreign direct investment.

¶14. The banks do not issue dollar-denominated government bonds, but can issue cash or drafts drawn on overseas banks. There is no limitation on the inflow or outflow of funds for remittances of profits, debt service, capital, capital gains, returns on intellectual property, or imported inputs. However, travelers through Banjul Airport are advised not to carry more than 300,000 dalasis worth of foreign currency (about 11, 110 dollars) in cash.

Expropriation and Compensation

¶15. The Gambian Constitution of 1997 provides the legal framework for the protection of private ownership of property and only provides for compulsory acquisition by the state if this is found to be necessary for defense, public safety, public order, public morality, public health, town and country planning. Both the Constitution and the Compulsory Acquisition Act require the state to effect adequate and prompt compensation. The provision has generally been respected and there are no reports that claimants have found such compensation inadequate.

¶16. However, in February 2008, the Government of The Gambia announced that it had cancelled the license it granted to a Chinese/Australian mining company, Carnegie Minerals (Gambia) Ltd., in December 2005 to extract and process heavy mineral sands containing zircon, ilmenite, and rutile. The decision to cancel Carnegie's mining license came nearly a month after the government gave the company a 24-hour ultimatum to provide information about the type and quantity of minerals it had mined and the international value of tonnage already exported. The deadline was later extended for two weeks and when it elapsed, the authorities arrested the British manager of the company, Charles Northfield. Both the manager and Carnegie Minerals were prosecuted on charges of economic crimes but the trial did not continue after Mr. Northfield jumped bail and left the country in September. It is not known if Carnegie Minerals has brought the matter for arbitration and there is no information that it has been compensated for the equipment it left behind in place in The Gambia.

¶17. The Gambian government has no tendencies to discriminate against U.S. investments, companies or representatives in expropriation.

¶18. There are no sectors that are at greater risk of appropriation or similar action. There are no laws that force local ownership or instances of "creeping expropriation" or governmental action tantamount to expropriation.

Dispute Settlement

¶19. The Gambia Investment Promotion Act and the Gambian legal code provide the mechanisms and legal framework for dispute settlement, either through negotiation or arbitration. Appeals against decisions of district tribunals (or the industrial tribunal in the case of labor disputes) may be lodged with the lower courts, the High Court and the Supreme Court, which is the highest court of appeal in the country.

¶20. The Gambian Government has accepted all court rulings on investment disputes and has been willing to discuss and honor out-of-court settlements. The last major dispute with foreign investors was with the Swiss group Alimenta over the assets of the Gambia Groundnut Corporation in 1998. This groundnut processing plant at Denton Bridge is the biggest industrial complex in the country and the government takeover sparked off a protracted legal battle. The government eventually settled out of court and paid Alimenta compensation of \$11.2 million. There have not been any further investment disputes.

¶21. The country's legal system is based on English common law and there are effective means for enforcing property and contractual rights. While there are instances of government attempting to interfere in the court system, the courts often resist such attempts and judgments of foreign courts are accepted and enforced by the local courts. The Gambia has a written and consistently applied commercial law, which is found in the Companies Act. Monetary judgments can be made in both the investor's currency and local currency.

¶22. The government accepts binding international arbitration of investment disputes between foreign investors and the state and the courts recognize and enforce foreign arbitral awards. International arbitration is accepted as a means for settling investment disputes between private parties. There is no domestic arbitration body.

¶23. The Gambia is a member of the International Center for the Settlement of Investment Disputes (ICSID) and although there is no specific legislation providing for enforcement of ICSID awards, the government has honored the decisions of international arbitrators.

Performance Requirements/Incentives

¶24. The Gambia Investment Promotion and Free Zones Agency (GIPFZA) administers The Gambia Investment Promotion Act, signed into law in 2001. The act sets out the administrative and legal requirements for investing in The Gambia and makes provisions for business incentives, protection against compulsory acquisition, settlement of disputes and the transfer of funds. The ultimate objective is to promote The Gambia as an investment haven by:

-- providing an attractive business environment and incentives for business activities in The Gambia;

-- establishing a "one-stop shop" for investors, where every government department, agency, or other relevant body, cooperates to provide permits, exemptions, authorizations, licenses, land, or other accommodation required to establish a business enterprise;

-- attracting, promoting, and increasing the manufacture of goods and trade in goods and

services;

-- coordinating, promoting, and facilitating investment in The Gambia; and

-- advising government on investment policy and related matters.

¶25. Investments must fulfill the following criteria to qualify for special investment status:

-- investment outlay in fixed assets of at least \$100,000 or its equivalent in Gambian dalasis or other freely convertible currencies at the time of application;

-- investment activities targeted in one of the following priority sectors: agriculture, fisheries, tourism, forestry, manufacturing, energy, skills development, financial and off-shore services, health and veterinary, river and air transportation, information technology, minerals exploration and exploitation, and communications;

-- expectation of new earnings or savings of foreign exchange through exports, resource-based import substitution, or other activities;

-- utilization of local materials, supplies and services;

-- creation of employment opportunities in The Gambia;

-- introduction of advanced technology or upgrading of indigenous technology; and

-- contribution to locally or regionally balanced socio-economic development.

¶26. The Act requires special investment status be conferred on approved investment proposals. Such investments will be awarded special investment certificates (SIC) and will be entitled to the following incentives:

-- exemption from customs duties and sales tax on importation of capital equipment, machinery, appliances, furniture, and fittings to be used in establishing the investment;

-- exemption from customs duty and sales tax on approved quantities of semi-furnished products, spare parts, raw materials and supplies and consumables involved in the production process;

-- exemption from withholding tax on dividends for five years;

-- exemption from turn-over tax for five years;

-- preferential treatment for the allocation of land for the site of the proposed investment and infrastructure facilities (utilities and telephone); and

-- a special scheme of accelerated depreciation.

¶27. The Act provides for additional incentives above those specified for S.I.C. package for strategic investments. The Act makes no discrimination between foreign and local investors and there are no requirements that nationals own shares or that the share of foreign equity be reduced over time.

¶28. There are no visa, residence, or work permit requirements that inhibit the activities or mobility

of foreign investors.

¶29. The Gambian Government does not maintain any measures that it has notified the WTO to be inconsistent with TRIMs or that violate the TRIMs text.

Right to Private Ownership and Establishment

¶30. The Gambian Constitution guarantees the right of private ownership. Under the Company Act of 1955, there are no restrictions on the minimum or maximum share capital of a business venture, nor is there any compulsory requirement for equity participation by Gambian nationals in foreign-owned enterprises, except as described in Paragraph 9 in relation to privatization programs. Businesses maybe wholly owned by foreigners or jointly owned with participation by local investors. Organizational forms include:

- limited liability companies;
- unlimited companies;
- guarantee companies;
- partnerships;
- co-operatives;
- institutions established by act of the National Assembly (e.g., parastatals);
- branches of foreign businesses; and
- sole proprietorship.

¶28. In those sectors where private businesses are in competition with public enterprises, there is no undue discrimination with regard to access to markets, credit, and other business facilities, such as licenses and supplies.

Protection of Property Rights

¶31. Property rights are protected by the Constitution and secured interests in property, both movable and real, are recognized and enforced. The concept of a mortgage does exist and the banks execute it, and there is a recognized and reliable system of recording such security interests. The legal system fully protects and facilitates acquisition and disposition of all property rights including land, buildings and mortgages.

¶32. The Gambia is a signatory to both the Paris Convention for the Protection of Industrial Property and the Berne Convention for the Protection of Literary and Artistic Works. In 2003, the country enacted its own Copyright Act. This law provides adequate protection for intellectual property, patents, copyrights and trademarks. The Government has also signed and ratified both the WIPO Copyrights Treaty and WTO TRIPS agreement. However, enforcement of these regulations and treaties is sometimes inadequate due to a lack of resources and expertise. The Gambia has not yet ratified the WIPO Internet Treaties.

Transparency of the Regulatory System

¶33. A Fair Competition Law was enacted in 2007. None of the existing laws and policies relating to tax, labor, environment, health, and safety are known to impede investment. Bureaucratic procedures, including those for obtaining licenses and permits are streamlined.

Efficient Capital Markets and Portfolio Investment

¶34. There are no policies in place that impede the free flow of financial resources in the product and factor markets. On the contrary the authorities facilitate the free flow of resources to support the government's growth agenda.

¶35. Foreign investors can acquire credit on the local market at prevailing interest rates if they are able to provide the requisite collateral or guarantee. There are limited credit instruments available to the private sector because the only money market instruments available are the government treasury bills.

¶36. Portfolio investment is also very low because, among other reasons, there is no formal stock market such as a stock exchange for trading equity securities. Only one Gambian bank is listed on the Ghana Stock Exchange.

¶37. The estimated total assets of the country's 11 commercial banks are \$11.4 billion. There is a sound banking system sound and only seven per cent of loans are non-performing.

¶38. There is limited "cross-shareholding" and no incidents of hostile takeovers.

Political Violence

¶39. The Gambia has generally benefited from a peaceful political climate since independence in 1965. The country's only successful coup d'etat occurred in July 1994 and was accompanied by minimal violence. The military officer who took power in 1994 was elected president in October 2001 through elections, which foreign observers (Commonwealth, EU, U.S., etc.) deemed generally free, fair, and transparent, albeit with some shortcomings. As a result, the U.S. Government lifted section 508 sanctions shortly thereafter in April 2002. In September 2006, the country held a presidential election that was judged to be partially free and fair and in which the incumbent, President Yahya Jammeh, was returned to office for a further term of five years. National Assembly elections were held in January 2007 and local government elections were scheduled for late January 2008.

¶40. There have been no incidents of politically motivated damage to projects or installations. Various political parties are active, but there is no indication that civil disturbances are likely because of this. There are no nascent insurrections and relations with the country's neighbors are generally peaceful.

Corruption

¶41. Corruption exists, and the government continues its efforts to combat it. The Criminal Code provides the legal platform for combating corruption and this is occasionally buttressed by regulations and directives from government. For example, in 2007, two permanent secretaries at the Department of State for Agriculture were dismissed, arrested and charged with economic crimes relating to the sale of fertilizer which was said to have caused the government a loss of more than 6.3 million dalasi

(about 274,000 dollars).

¶42. In 2004 the President established a commission of inquiry to look into suspected cases of corruption as well as investigate ill-gotten wealth acquired by government officials. A number of civil servants and senior officials indicted by the commission's report lost their jobs and, in some cases, property that they were suspected to have acquired illegally. Many more had to pay back varying sums of money to the state.

¶43. Also in 2004, the President set up a commission of inquiry to investigate mismanagement and corruption in connection with the collapse of a \$3 million fiber-optic cable project by the national telecommunications company, GAMTEL. Two senior officials who were involved in the projects were later dismissed from their jobs.

¶44. In 2003, the government's anti-corruption campaign, "Operation No Compromise" resulted in the imprisonment of a key figure in the government, the deportation of others and the dismissal of senior officials of the Central Bank who had used their positions to defraud the state. However, the deported businessman was later allowed back into the country.

¶45. U.S. firms have not identified corruption as a serious obstacle to foreign direct investment in The Gambia. The most recently reported case of corruption occurred in the collection of fees for government services. Traffic police and other junior police and immigration officers are often accused of corruption and solicitation of bribes. Accepting a bribe, irrespective of source, is a criminal act and the penalties are fines and imprisonment depend on the magnitude of the amount. Senior government officials take anti-corruption efforts seriously, even though some of them have been investigated for corruption.

¶46. The police, the National Intelligence Agency and the Department of State for Justice are responsible for combating corruption. Transparency International has a local representative in the country, and The Gambia was ranked 158 with a score of 1.9 in the 2008 Corruption Perceptions Index. The Gambia has signed and ratified the African Union Convention on Preventing and Combating Corruption and Related Offences, but has ratified neither the UN Convention Against Corruption nor the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

Bilateral Investment Agreements

¶47. The Gambia has bilateral investment agreements with Mauritania, Morocco, the Netherlands, Switzerland, and the United Kingdom; however, only the agreement with Switzerland has come into force.

¶48. The Gambia does not have a bilateral investment treaty or a bilateral taxation treaty with the U.S.

OPIC and other investment insurance programs

¶49. The Gambia is a member of the Multilateral Investment Guarantee Agency (MIGA). The Overseas Private Investment Corporation (OPIC) was not opened for business in The Gambia until the lifting of restrictions on bilateral assistance in April 2002. In 2003, OPIC conducted a study of The Gambia and

listed it as having significant potential for investment.

¶50. The Gambian currency, the dalasi, is generally stable against all currencies. However, in the second half of 2007, the dalasi rapidly appreciated by 30 per cent against most other currencies including the dollar, the pound, the Euro and the CFA Franc. Various reasons were given for the unexpected rise, including reports of large inflows of foreign currency. By end 2007, the currency had begun to gradually return to its normal exchange rate level against all currencies. The current exchange rate used by the Embassy is 26 dalasi to the dollar.

¶51. It is unlikely that the local currency will depreciate significantly or be devalued in the coming year. However, the country is likely to adopt the proposed common currency of the five-nation West African Monetary Zone (WAMZ), the ECO, if and when it is formally launched.

Labor

¶52. The Gambia's total economically active population is estimated at 400,000. About 75 percent are engaged in agriculture; 19 percent in industry, commerce and services; and 7 percent in government. The Gambia suffers from high unemployment and underemployment, compounded by a shortage of skilled workers and trained professionals. Many of the skilled workers in the construction and mechanical industries are foreigners from neighboring countries. These workers are required by law to pay an annual registration fee of about \$54 and a work permit fee of about \$11.

¶53. The Labor Act of 1990, the 2007 amendments to the act, and its regulations, provide the legal framework for labor relations in The Gambia. The Department of State for Trade, Industry and Employment enforces the act. It covers most conditions of employment, including dismissals, recruitment and hiring, registration and training, protection of wages, registration of trade unions and employees' organizations, and industrial relations in general. The Act also contains procedures for the settlement of disputes, including an industrial tribunal. Minimum wages and working hours are established through six joint industrial councils: commerce, artisans, transport, port operations, agriculture and fisheries. Private-sector employees receive between 14 and 30 days of paid annual leave, depending on length of service.

¶54. Labor and trade unions exist but are not very active. Most workers are not unionized. The most active unions are for dock workers and workers in the transport sector. The Gambia Workers Confederation, formed in 1985, coordinates union activities. The confederation is a member of the International Labor Organization (ILO). The confederation is not political but is increasingly active in negotiations on pay and employment conditions.

¶55. After being criticized for not implementing the ILO conventions banning the worst forms of child labor, the Gambian government took steps to pass new legislation updating the labor code to conform to the signed agreements. The Children's Act of 2005 raised the minimum labor age from 14 to 16 and holds corporate entities accountable for exploitative labor practices involving children on their premises with executive officers of these entities subject to

fines and criminal liability for violations of the Act.

¶156. A regulation that set up the Expatriate Quota Board is intended to encourage businesses to hire qualified Gambian staff. For hiring an expatriate for a job that can be done by a Gambian, they are required to pay the equivalent of \$345 in tax annually. An amendment to the Payroll Tax Act approved by the National Assembly in April 2008 set the limit of non-Gambians that businesses can employ to 20 per cent, except in the case of specialized professionals. A police regulation in 2005 banned all non-Gambians from driving taxis in the country.

Foreign Trade Zones/Free Ports

¶157. The establishment of free zones is an integral part of the Gambia Gateway Project, and the 2001 Free Zones Act provides the necessary legal framework. The Act provides for free zones to be established in separate selected areas to which special customs territory status shall be conferred. The Act also provides for the establishment of single factory free zones for which GIPFZA will be the regulator. Such free zone status was granted to two companies dealing in the important groundnut (peanut) sector: Gambia Agricultural Marketing Company (GAMCO) and Premier Agro, which has now closed down.

¶158. The main objective of the project is to transform The Gambia into a major gateway to the West African coast through significant improvements of its port and airport, and through onshore facilities to support export-related manufacturing. An area measuring 164 hectares at Banjul International Airport has been designated a Free Economic Zone (FEZ). The first phase of this \$6 million project was completed in December 2005. An area of almost 9 hectares has been fully developed with factory space, access roads and electricity. It is now designated as a mixed ?use business park instead of a FEZ to allow for non FEZ operations and is currently occupied by a garment , diaper and tissue manufacturing company. There are also some bonded warehouses at the Banjul port which have not yet been designated as FEZs.

¶159. The following concessions are extended to investors in the FEZs:

- exemption from import duty, excise duty and sales tax on raw materials, intermediate goods and supplies for manufacturing imported into the zones;
- exemption from import duty, excise duty and sales tax on goods produced within or imported into the zones except those for consumption inside the customs territory;
- exemption from import duty on capital equipment;
- exemption of corporate tax or income tax for business involved in trading activities in the zones for the first 10 years, and thereafter the rate shall not exceed six percent per annum;
- corporate tax on business in tourism activities within the zones will be charged flat corporate tax rate of 10 percent, and this rate will be guaranteed over a period of 20 years;
- exemption from withholding tax from dividends and other payments during the tax holiday period; and
- licensed companies will be free to bring in

foreign staff, whose work permits will be arranged by GIPFZA.

¶60. Foreign-owned firms have the same investment opportunities as local companies.

Foreign Direct Investment Statistics

¶61. Foreign investment is present and visible in all sectors of the economy. Almost all the commercial banks operating in The Gambia have majority foreign ownership. Out of the 11 commercial banks, five are Nigerian-owned, two are regional, one is British, one is Malaysian, one is Arab-owned and only one has majority Gambian shares. The telecommunications industry has also considerable Lebanese presence with two of the three cellular phone companies owned by Lebanese interests. The national electricity and water company, NAWEC, is also managed by a company with Lebanese interests. The tourism sector is dominated by Scandinavian, British, French, Spanish, Italian, German, Dutch and Lebanese investments. A Kuwaiti firm, M.A. Kharafi & Sons, also has significant investments in the tourism sector having bought the Kairaba Beach Hotel and built the country's first Sheraton-flagged hotel and conference center. This was the venue of the African Union Heads of State Summit in June/July 2006. There has also been a recent inflow of Libyan investment in the tourism sector in the form of hotels and amusement centers.

¶62. The trading sector has a heavy presence of Lebanese, Mauritanian and Senegalese businesses. Kuwaiti-owned M.A. Kharafi is the biggest foreign investor in The Gambia at the moment. It has invested heavily in agriculture and has also secured contracts for extending the runway and refurbishing the terminal building at Banjul International Airport as well as upgrading most of The Gambia's trunk roads network.

¶63. A small number of U.S. firms have invested in The Gambia, and most projects are still in their early stages. A private U.S. investor has opened a casino and hotel in the tourism area and is continuing to finance a cattle cross-breeding project. The American corporation Seaboard is pursuing its plans to build a flourmill in The Gambia in partnership with a Gambian businessman. Also in 2005, a Maryland-based firm, BTI Holdings, launched a scheme to promote a prefab-housing development project in collaboration with the Gambian Social Security Housing and Finance Corporation.

¶64. Since the establishment of GIPFZA in 2002, 50 of the companies awarded the Special Investment Certificate by the agency have become fully established and operational. They operate in various sectors such as agriculture, fisheries, manufacturing, ICT, tourism and services. They have created nearly 3000 direct jobs. By the end of 2008, total actual investment of all projects registered with GIPFZA is estimated at about \$130 million.

¶65. LIST OF OPERATIONAL PROJECTS WITH INVESTMENTS OF \$0.5 MILLION AND ABOVE REGISTERED WITH GIPFZA
QQ(as of end December 2008)

Name of Company	QQ	Country of Origin	QSector
West African Resort & Casino	US/Gambia	Tourism	
West Africa Cattle Company	US		

Livestock		
Sheraton Resort & Spa	Kuwait	Tourism
West African Aquaculture	Sweden	
Fisheries		
International Commercial Bank	Malaysia	
Financial Services		
Africell	Lebanon	IT
Jerma Company Ltd.	Libya	
Tourism		
Gam-Petroleum Storage Depot	Lebanon/Gambia	
Services		
Gamwater Company Ltd	Gambia	
Manufacturing		
TAF Holding Company QQ	Gambia	
QHousing		
Access Bank (Gambia) Ltd	Nigeria	
Financial Services		
Atlantic Seafood Company	Netherlands	
Fisheries		
Walo Development Enterprises	Gambia/UK	
Agriculture		
Knitswear Ltd	Netherlands/Gambia	
Manufacturing		
Comfort Quality Services	Gambian	
Manufacturing		
Kafuta Fresh Produce Limited	Kuwait	
Agriculture		
Mecalite Ltd	Gambia	
Manufacturing		
Golden Beach Hotel	Gambia	
Tourism		
Fine Beverage Company Limited	Gambia	
Manufacturing		
Cosmos Industrial Company Ltd.	China	
Manufacturing		
African Safari Company	Libya	
Tourism		
West African Pearl	China/Gambia	
Manufacturing		
Quantum Net	Gambia	IT
Salam Company Limited	Gambia	
Manufacturing		
Swami India International Ltd.	India	sand
mining		
Global Electrical Group Ltd.	Lebanon/Gambia	
Energy		
Gamveg Oil Ltd.	Gambia/Lebanon	
Manufacturing		
Reliance Financial Services	Gambia	
Financial Services		
Nice Gambia Ltd	Netherlands	IT
Lemon Creek Company Ltd.Q	DenmarkQQ	Tourism
Comium	Lebanon	IT
Unique Solutions	Gambia	IT
Radville Farms Ltd.	UK	
Agriculture		
Basma Industrial Ltd.	Gambia	
Manufacturing		
Hydara Foam Manufacturing Co.	Gambia	
Manufacturing		
Royal Enterprise Ltd.	India	
Manufacturing		
Kombo Farms Company Ltd.	Gambia	
Agriculture		
EcoBank	ECOWAS	
Financial Services		
Sandele Eco-Retreat	UK	
Tourism		
AHS Holding Ltd.	China	
Manufacturing		
Rue Chicken Company Ltd.QQ	Gambia	
QPoultry		
A & A Industries Ltd.	Pakistan	
Fisheries		
Takaful Gambia Ltd.	Gambia	
Services		
Rue Chicken Ltd.	Gambia	

Source: The Gambia Investment Promotion and Free
Zones
Agency (GIPFZA)

WELLS